

Sterling Strategic Value Fund S.A., SICAV-RAIF

Société anonyme

Siège social: 18, rue de l'Eau, L-1449 Luxembourg

R.C.S. Luxembourg : en cours

ASSEMBLEE GENERALE EXTRAORDINAIRE DU 30 DECEMBRE 2016

Numéro 3465/16

In the year two thousand and sixteen, on the thirtieth day of December,

Before us, Maître Jacques Kessler, notary residing at Pétange, Grand-Duchy of Luxembourg.

Was held an extraordinary general meeting of shareholders of the limited liability company established and existing in the British Virgin Islands under the name **Sterling Strategic Value Limited** having its registered office at Vanterpool Plaza, 2nd Floor, Wickhams Cay 1 Road Town, Tortola, British Virgin Islands and registered with the Icaza Gonzalez-Ruiz & Aleman (BVI) Trust Limited under number 188630 (to be renamed as Sterling Strategic Value Fund S.A., SICAV-RAIF under the form of a Luxembourg public limited liability company, with registered office at 18, rue de l'Eau, L-1449 Luxembourg, Grand-Duchy of Luxembourg, to be registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*)) (the "**Company**").

The meeting elects as chairman Mrs. Sofia Da Chao, notary clerk, with professional address at Pétange (the "**Chairman**").

The Chairman designates as secretary and scrutineer Mrs. Marisa Gomes, private employee, with professional address at Pétange.

The office of the meeting having thus been constituted, the Chairman declares and requests the notary to state that:

I. The shareholders have been convened by registered mails and emails sent before 14 November 2016.

II. The shareholders present or represented and the number of shares held by them, are shown on an attendance list signed by their proxyholder, by the office of the meeting and the notary. The said list as well as the proxies signed, ne varietur, will be registered with the deed.

III. Pursuant to the attendance list, two hundred fifty thousand (250,000) class A shares representing 100% of the issued class A shares, (ii) twenty-six million one hundred seventy-nine thousand three hundred and ten (26,179,310) class B shares representing 78.5% of the issued class B shares and (iii) sixteen million eight hundred thirty-one thousand nine hundred seventy-eight (16,831,978) class C shares representing 98.7% of the issued class C shares are present or represented in this extraordinary general meeting.

IV. The present meeting can therefore validly deliberate on the following agenda:

AGENDA

1. Acknowledge (i) the resolutions of the joint meeting of the supervisory board and of the board of directors of the Company taken on 12 December 2016, deciding to transfer the registered office (*siège statutaire*) and the central administration (*administration centrale*) of the Company from the British Virgin Islands to the Grand-Duchy of Luxembourg and (ii) that all the necessary steps in the British Virgin Islands, to transfer the registered office (*siège statutaire*) and the central administration (*administration centrale*) of the Company to the Grand-Duchy of Luxembourg have been taken;
2. Decide that the Company will continue to exist in the Grand-Duchy of Luxembourg under the form of a public limited liability company (*société anonyme*), and more specifically a *société d'investissement à capital variable, fond d'investissement alternatif réservé* (SICAV-RAIF) as from January 1st, 2017 (the “**Effective Date**”) and will have the following purpose:

“The Company’s exclusive object is the collective investment of its funds in assets in order to spread the investment risks and to ensure for the investors the benefit of the results of the management of these assets according to its investment objectives and policies in accordance with the provisions of the 2016 Law.

The investment objectives and strategy of the Company are fully described in the Company’s offering document (the “Offering Document”).

The Company may also enter into, assist or participate in any financial, commercial and other transactions, and in particular, without limitation, grant any assistance, loans, advances or guarantees and raise money in any manner and secure the repayment of any money borrowed from third parties or from its shareholders.

In addition, the Company can perform all commercial, technical and financial operations, connected directly or indirectly to all areas as described above in order to facilitate the accomplishment of its purpose to the full extent permitted by the 2016 Law.”;

3. Approve the interim balance sheet of the Company dated 23 December 2016 and to be used as the opening balance sheet of the Company in the Grand-Duchy of Luxembourg;
4. Change of the Company's name from “Sterling Strategic Value Limited” to “Sterling Strategic Value Fund S.A., SICAV-RAIF” as from the Effective Date;
5. Confirm that as at the Effective Date, the share capital of the Company will amount to at least two hundred million euros (EUR 200,000,000) divided into:
 - Class A Shares which are voting shares;
 - Class B Shares which are non-voting and non-redeemable shares; and
 - Class C Shares which are non-voting and redeemable shares;and that the allocation of the shares between the shareholders will not change;
6. Read the report of the independent auditor;

7. As a consequence of the foregoing resolutions, decision to restate the articles of association of the Company to comply with Luxembourg laws;
8. Decide that the registered office of the Company will be set at 18, rue de l'Eau, L-1449 Luxembourg, Grand-Duchy of Luxembourg as from the Effective Date;
9. Decide to grant full discharge to the members of the management board and supervisory board of the Company until the Effective Date and acknowledge their respective resignations;
10. Decide to appoint as directors of the Company for a period of one year which will expire on the annual general meeting of the Company approving the 2017 annual accounts, the following persons:
 - Mr. Massimo Pedrazzini, born in Mendrisio (Switzerland), on 28.05.1963, residing at Via al Roccolo 11, 6900 Massagno (Switzerland), as Chairman;
 - Mr. Fabien Tardito, born in Monaco, on 05.08.1973, residing at 30 Boulevard du Jardin Exotique, 98000 Monaco;
 - Mr. Paolo Faraone, born in Vigevano (Italy), on 05.01.1974, residing 12A route de Mondorf, L – 5670 Altwies (Luxembourg);
11. Decide to appoint the statutory auditor;
12. Decide to empower any director, with full power of substitution, to perform any act and formalities required pursuant to the transfer of the registered office, both in the British Virgin Islands and the Grand-Duchy of Luxembourg;
13. Miscellaneous.

THEN THE MEETING, AFTER DELIBERATION, TAKES UNANIMOUSLY THE FOLLOWING RESOLUTIONS:

FIRST RESOLUTION

The meeting acknowledges (i) the resolutions of the joint meeting of the supervisory board and of the board of directors of the Company taken on 12 December 2016, deciding to transfer the registered office (*siège statutaire*) and the central administration (*administration centrale*) of the Company from the British Virgin Islands to the Grand-Duchy of Luxembourg and (ii) that all the necessary steps in the British Virgin Islands, to transfer the registered office (*siège statutaire*) and the central administration (*administration centrale*) of the Company to the Grand-Duchy of Luxembourg have been taken.

SECOND RESOLUTION

The meeting decides that the Company will continue to exist in the Grand-Duchy of Luxembourg under the form of a public limited liability company (*société anonyme*), and more specifically a *société d'investissement à capital variable, fond d'investissement alternatif réservé* (SICAV-RAIF) as from January 1st, 2017 (the “**Effective Date**”) and will have the following purpose:

“The Company’s exclusive object is the collective investment of its funds in assets in order to spread the investment risks and to ensure for the investors the benefit of the results of the management of these assets according to its investment objectives and policies in accordance with the provisions of the 2016 Law.

The investment objectives and strategy of the Company are fully described in the Company’s offering document (the “Offering Document”).

The Company may also enter into, assist or participate in any financial, commercial and other transactions, and in particular, without limitation, grant any assistance, loans, advances or guarantees and raise money in any manner and secure the repayment of any money borrowed from third parties or from its shareholders.

In addition, the Company can perform all commercial, technical and financial operations, connected directly or indirectly to all areas as described above in order to facilitate the accomplishment of its purpose to the full extent permitted by the 2016 Law.”

THIRD RESOLUTION

The meeting approves the interim balance sheet of the Company dated 23 December 2016 and to be used as amended due to the ordinary course of business occurred until 31 December 2016, as the opening balance sheet of the Company in the Grand-Duchy of Luxembourg.

FOURTH RESOLUTION

The meeting decides to change of the Company's name from “Sterling Strategic Value Limited” to “Sterling Strategic Value Fund S.A., SICAV-RAIF.

FIFTH RESOLUTION

The meeting confirms that as at the Effective Date, the share capital of the Company will amount to at least two hundred million euros (EUR 200,000,000) divided into:

- Class A Shares which are voting shares;
- Class B Shares which are non-voting and non-redeemable shares; and
- Class C Shares which are non-voting and redeemable shares;

and that the allocation of the shares between the shareholders will not change.

SIXTH RESOLUTION

The meeting approves the conclusions of the report of BDO Audit S.A., a public limited liability company (*société anonyme*), with registered office at 1, rue Jean Piret, L-2350 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 147.570, *réviseur d'entreprises agréé*, dated 30 December 2016, which is worded as follows:

“Based on the work performed as described here above, nothing has come to our attention that causes us to believe that the aggregate value of the assets and liabilities of the Company does not correspond at least to the amount of the share capital of the Fund.”

This report, after having been initialled ne varietur by the appearing party and the undersigned notary will also remain attached to the present deed.

SEVENTH RESOLUTION

As a consequence of the foregoing resolutions, the meeting decides to restate the articles of association of the Company, which shall henceforth read as follows:

*« **Art. 1. Form.** There exists among the subscriber(s) and all persons who may become holder of shares hereafter issued, a company in the form of a public limited company (“société anonyme”), qualifying as an investment company with variable capital (“SICAV”) and Reserved Alternative Investment Fund, governed by the present Articles of Association and by current Luxembourg laws, and notably by the Law on Commercial Companies of 10 August 1915 (the “1915 Law”) and the law on Reserved Alternative Investment Funds of 23 July 2016 (the “2016 Law”).*

***Art. 2. Name.** The Company’s name is Sterling Strategic Value Fund S.A., SICAV-RAIF.*

***Art. 3. Purpose.** The Company’s exclusive object is the collective investment of its funds in assets in order to spread the investment risks and to ensure for the investors the benefit of the results of the management of these assets according to its investment objectives and policies in accordance with the provisions of the 2016 Law.*

The investment objectives and strategy of the Company are fully described in the Company’s offering document (the “Offering Document”).

The Company may also enter into, assist or participate in any financial, commercial and other transactions, and in particular, without limitation, grant any assistance, loans, advances or guarantees and raise money in any manner and secure the repayment of any money borrowed from third parties or from its shareholders.

In addition, the Company can perform all commercial, technical and financial operations, connected directly or indirectly to all areas as described above in order to facilitate the accomplishment of its purpose to the full extent permitted by the 2016 Law.

***Art. 4. Registered Office.** The registered office of the Company is established in the City of Luxembourg in the Grand Duchy of Luxembourg. If and to extent permitted by law, the board of directors of the Company (the “Board”) may decide to transfer the registered office of the Company within the same municipality or to any other municipality in the Grand-Duchy of Luxembourg and amend these Articles of Association accordingly. The Board shall further have the right to set up branches, offices, administrative centers and agencies wherever it shall deem fit, either within or outside of the Grand Duchy of Luxembourg.*

Where the Board determines that extraordinary political, economical or social developments or events have occurred or are imminent and that these developments or events would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances. Such temporary measures shall have no effect on the nationality of the

Company which, notwithstanding the temporary transfer of its registered office, will remain a company incorporated in the Grand Duchy of Luxembourg.

Art. 5. Duration. *The Company is constituted for an unlimited duration.*

The Company may be terminated at any time by a decision of the general meeting of shareholders in the manner required for the amendment of these Articles of Association.

The life of the Company does not come to an end upon the death, suspension of civil rights, bankruptcy or insolvency of any of its shareholders or members of the Board.

Art. 6. Share Capital. *The share capital of the Company is set at least at EUR 200,000,000.- (Euro two hundred million) divided into fifty million six hundred thirty-two thousand one hundred ninety-six (50,632,196) fully paid up Shares, with no par value (hereafter the "Shares").*

This share capital is represented by 250,000 (two hundred and fifty thousand) Class A shares (hereafter the "Class A Shares") with no par value, by thirty-three million three hundred thirty-two thousand two hundred ninety-five (33,332,295) Class B shares (hereafter the "Class B Shares") with no par value and by seventeen million forty-nine thousand nine hundred and one (17,049,901) Class C shares (hereafter the "Class C Shares") with no par value each entirely subscribed and fully paid up.

The Class A are voting Shares (hereafter collectively the "Voting Shares" and individually a "Voting Share"), whereas the Class B Shares and the Class C Shares are non-voting Shares (hereafter collectively the "Non-Voting Shares" and individually a "Non-Voting Share") in accordance with articles 45 to 47 of the 1915 Law and Art. 7 of these Articles of Association.

The share capital shall be increased or decreased as a result of the issue by the Company of new fully paid up Shares or the repurchase by the Company of existing Shares from its shareholders. Any new Shares issued may be allocated to either the Class A Shares, the Class B Shares, the Class C Shares or another class of shares created pursuant to Art. 7 of these Articles of Association.

The Company's share capital shall at any time be equal to its net asset value, as determined in accordance with Art. 12 of these Articles of Association.

The minimum subscribed capital of the Company, which must be achieved within 12 (twelve) months as from the date on which the Company has been redomiciled to Luxembourg, shall be EUR 1,250,000.- (Euro one million two hundred fifty thousand) as required by the 2016 Law.

The Company may redeem its Shares within the limit fixed by the 2016 Law.

Art. 7. The sub-funds and Classes of Shares. *The Company is a multi-compartment structure consisting of one or several sub-funds, each one representing a specific portfolio of assets and liabilities. There is no cross liability between sub-funds. Each sub-fund is invested in accordance with the investment objective and policy applicable to it. The investment objective and policy as well as other specific features of each sub-fund are set forth in the*

Company's Offering Document. The Board may decide to create at any time additional sub-funds or to close an existing sub-fund.

The Company including all of its sub-funds is regarded as a simple legal entity. However each sub-fund shall be liable for its own debts and obligations. In addition, for the purpose of the relations between the shareholders, each sub-fund will be deemed to be a separate entity having its own contributions, capital gains, losses, charges and expenses, in accordance with Article 49 of the 2016 Law.

The Company's Shares are comprised of Voting Shares and Non-Voting Shares. The Board may at any time decide to issue additional Voting Shares and/or Non-Voting Shares, provided that the maximum aggregate value of all Non-Voting Shares is set at EUR 10,000,000,000 (Euro ten billion).

In accordance with article 46 of the 1915 Law, each Non-Voting Share is nevertheless entitled to one vote in every general meeting called upon to deal with the following matters:

- For any decision of the general meeting of shareholders whose nature may alter the rights conferred to the Non-Voting Shares;*
- The dissolution of the Company.*

Furthermore, in each sub-fund the Board may issue at any time different classes of shares (hereafter collectively the "Classes of Shares" and individually a "Class of Share") which are either voting Classes of Shares or non-voting Classes of Shares and which carry different rights and obligations (other than the voting or non-voting rights) inter alia with respect to the right to redeem, the distribution policy and right to revenues, the fee structure, the minimum initial subscription and holding amounts or the target investors. The Board may also at any time decide to close an existing Class of Shares. If not mentioned in these Articles of Association, the Classes of Shares and the specific features of each Class of Shares within each sub-fund will be set forth in the Company's Offering Document.

Art. 8. Form of shares / Register of shareholders. *Shares will only be issued in registered form. All issued Shares of the Company shall be registered in the register of shareholders which shall be kept by the Company or by one or more persons designated thereto by the Company. Such register shall contain the name and address of each shareholder, the number of Shares held by him and, if applicable, their date of transfer.*

The inscription of the shareholder's name in the register of Shares evidences its right of ownership over such registered Shares. The Company shall decide if a certificate for such inscription shall be delivered to the shareholder or if the shareholder shall receive a written confirmation of his shareholding. The shareholder may, at any time, change its address as entered in the register of shareholders by means of a written notification to the Company at its registered office, or at such other address as may be set by the Company from time to time.

Shareholders shall provide the Company with an address to which all notices and announcements may be sent. Such address will also be entered into the register of shareholders.

In the event that a shareholder does not provide an address, the Company may permit a notice to this effect to be entered into the register of shareholders and the shareholder's address will be deemed to be at the registered office of the Company, or at such other address as may be so entered into by the Company from time to time, until another address shall be provided to the Company by such shareholder.

The Company recognises only one single owner per Share. If one or more Shares are jointly owned or if the ownership of Shares is disputed, all persons claiming a right to such Share(s) have to appoint one single attorney to represent such Share(s) towards the Company. The failure to appoint such attorney implies a suspension of the exercise of all rights attached to such Shares.

The Board may decide to issue fractional Shares. Such fractional Shares shall not be entitled to vote but shall be entitled to participate in the net assets attributable to the relevant Class of Shares on a pro rata basis.

Fractions of Shares may be issued, up to two decimal places.

Art. 9. Shareholders. *The holding of Shares is exclusively restricted to «Well-Informed Investors» as defined in the 2016 Law.*

The Board shall have the power to impose such restrictions as it may think necessary for the purpose notably of ensuring that no Shares in the Company are acquired or held by (a) any person in breach of these Articles of Association, the Offering Document of the Company, the law or requirement of any country or governmental authority, or (b) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered. For such purposes the Board may:

a) decline to issue any Share and decline to register any transfer of a Share where it appears to it that such registration or transfer would or might result in legal or beneficial ownership of such Share being held by a person who is precluded from holding Shares of the Company;

b) at any time require any person whose name is entered in the register of shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not legal or beneficial ownership of such shareholder's Shares rests or will rest in a person who is precluded from holding Shares of the Company; and

c) where it appears to the Company that any person, who is precluded from holding Shares of the Company is a legal or beneficial owner of Shares or holds Shares, cause the Company compulsorily to repurchase from any such shareholder all Shares held by such shareholder.

Art. 10. Issue of shares. *Whenever Shares of the Company shall be offered by the Company for subscription as described in the Company's Offering Document, the price per Share at which such Shares shall be issued shall be the net asset value thereof as determined in accordance with the provisions of Article 12 hereof on the basis of the fair value principle. The Board may also decide that an issue commission has to be paid. The allotment of Shares is conditional upon payment and if timely payment has not been received within the settlement period, the subscription may lapse and be cancelled at the cost of the investor or*

the investor's financial intermediary. If payment is not received in full, the relevant allotment of Shares may be reduced accordingly. The Board may in its discretion determine the minimum amount of any subscription in any Class of Share of any sub-fund.

Subscriptions received before a certain hour ("cut-off time") on a specific date (which does not need to be the valuation date) as determined by the Board from time to time shall be processed at the net asset value determined for the applicable valuation date. If subscriptions are received after that cut-off time as determined by the Board from time to time, they shall be processed at the net asset value determined for the following valuation date. The investor will bear any taxes or other expenses attaching to the application.

The Board may agree to issue Shares as consideration for a contribution in kind of securities to any shareholder who agrees to comply with any conditions set forth by the Board from time to time including, but not limited to, the obligation to deliver a valuation report from the auditor of the Company which shall be available for inspection, and provided that such securities comply with the investment restrictions and policies of the relevant sub-fund, as set forth in the Company's Offering Document. Any costs incurred in connection with a contribution in kind of securities, including the auditor's costs for preparing any valuation report required, shall be borne by the shareholder making such contribution.

The Board reserves the right to accept or refuse any application of subscription for Shares in whole or in part.

Art. 11. Transfer and conversion of shares. *Any transfer of Shares to the existing shareholders or to any third party shall require the prior written approval of the Board and the Board may in its discretion and without indicating any reason decline to approve or register such transfer.*

The Board shall not accept any transfer of Shares to any transferee who may not be considered as an eligible investor within the meaning of the 2016 Law.

No transfer of all or any part of any investor's Shares in any sub-fund, whether direct or indirect, voluntary or involuntary (including, without limitation, to an affiliate or by operation of law), shall be valid or effective if:

- a) the transfer would result in a violation of any law or regulation of Luxembourg, the US or any other jurisdiction (including, without limitation, the US Securities Act, any securities laws of the individual states of the United States) or subject the Company or any sub-fund to any other adverse tax, legal or regulatory consequences as determined by the Company;*
- b) the transfer would result in a violation of any term or condition of these Articles of Association.*

The shareholder wishing to transfer its Shares will be responsible for all costs associated with any attempted or realized transfer.

Shareholders are not allowed to pledge or grant a security interest in any of their Shares without the prior written consent of the Board.

Shareholders are not allowed to convert Shares of a Class of Shares into Shares of another Class of Shares of the same sub-fund without the prior written consent of the Board. No such

conversion is possible if the redemption terms of the concerned Classes of Shares are different.

Shareholders are not allowed to convert Shares of a sub-fund into Shares of another sub-fund without the prior written consent of the Board.

The Board may in its discretion and without indicating any reason decline to approve such conversions.

Art. 12. Net asset value. *The net asset value of the Company shall be determined on the basis of the fair value principle in accordance with the Company's Offering Document as often as the Board may think useful, but in no event less than once a year.*

The net asset value will be expressed in Euro and shall be determined by the central administrator of the Company under the responsibility of the alternative investment fund manager of the Company on the basis of the fair valuation of the underlying assets of the Company according to the Company's Offering Document on each valuation date by aggregating the value of all assets of the Company and deducting all liabilities of the Company.

If needed, the net asset value may be calculated by using swing pricing methodology to ensure a fair treatment between investors.

Art. 13. Suspension. *The Board may temporarily suspend the calculation of the net asset value during:*

a) any period when, in the reasonable opinion of the Board, a fair valuation of the assets of the Company is not practicable for reasons beyond the control of the Company; or

b) any period when any of the principal markets (where applicable) on which a substantial proportion of the assets of the Company are quoted are closed (otherwise than for ordinary holidays), or during which dealings thereon are restricted or suspended; or

c) the existence of any state of affairs which constitutes an emergency as a result of which valuation of assets owned by the Company would be impractical; or

d) any breakdown in, or restriction in the use of, the means of communication normally employed in determining the price or value of any of the Company's investments or the currency price or values on any such stock exchange; or

e) when, following redemption requests, it has not proved possible to dispose of the assets of the concerned sub-fund(s) as necessary as a consequence of the markets' liquidity; or

f) following the publication of a notice for a general meeting of shareholders in order to pass a resolution on the liquidation or merger of the Company or in case of liquidation or merger of any sub-fund of the Company; or

g) in any other case where deemed necessary by the Board in the exclusive interest of the Company or its shareholders.

Art. 14. Redemption of Shares. *Redemptions will be made in accordance with the principles set forth in the Offering Document of the Company for each sub-fund.*

The payment of the redemption price shall be made for cash or consideration in kind at the discretion of the Board. The allotment of Company's assets in respect of redemption for consideration in kind shall be fair and not detrimental to the interests of the other shareholders of the Company. In compliance with the provisions of the 2016 and 1915 Laws, any redemption for consideration in kind shall be subject to the confirmation by an auditor's special report of the valuation of the Company of the Company's assets to be allocated, the costs of which shall be borne by the Company.

Redemption of Shares shall be made at a price, which is determined by the Board to be the fair value for the Shares to be redeemed by applying the principles described in the Company's Offering Document. The Board may decide that a redemption commission has to be paid, as described in the Offering Document. The rules relating to distributions as set forth in the Company's Offering Document of the Company are furthermore applicable.

The Board may decide to compulsorily redeem the Shares wholly or in part in particular in the following circumstances:

- a) the Shares are held by shareholders not authorized to buy or own Shares in the Company, i.e. a shareholder that no longer qualifies as «Well-Informed Investor» as defined in the 2016 Law;*
- b) in the event that a shareholder is declared bankrupt, enters into an arrangement for the benefit of its creditors or goes into liquidation;*
- c) in case of liquidation or merger of sub-funds or Classes of Shares;*
- d) in order to distribute the proceeds of realization of investments;*
- e) in all other circumstances as the Board may deem appropriate in accordance with the terms and conditions set out in the Company's Offering Document.*

In such cases, the Board may impose any penalty it deems fair and appropriate.

All redeemed Shares or fractions thereof shall be automatically cancelled.

Art. 15. Board. *The Company will be managed by the Board of the Company, composed of not less than three (3) members (each a "Director"). The members of the Board need not be shareholders of the Company.*

The Directors shall be elected by the majority of the shareholders holding Voting Shares at their annual general meeting for a period not exceeding six (6) years and shall hold office until their successor are elected. A Director may be removed with or without cause and replaced at any time by resolution adopted by the shareholders holding Voting Shares.

In the event of vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may meet and elect, by majority of vote, a Director to fill such vacancy until the next meeting of the shareholders.

The Board shall from time to time appoint any officer or agent of the Company considered necessary for the operation and management of the Company, who need not be Director or shareholder of the Company. The officers appointed unless otherwise stipulated in these Articles, shall have the power and duties granted to them by the Board.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in case of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by email, telefax or any other similar or electronic communication means from each Director. Separate notice shall not be required for meetings held at times and places set out in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing another Director as his proxy, which appointment shall be in writing or by email, telefax or any other similar or electronic communication means.

Directors may also assist at board meetings and board meetings may be held by videoconference, telephone conference or any other means of telecommunication permitting the identification of such Directors, provided that the vote is confirmed in writing or by email, telefax or any other similar or electronic communication means. The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act with due authority if at least a majority of the Directors is present or represented at such meeting. Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting, the chairman having a casting vote.

Resolutions signed by all members of the Board will be as valid and effectual as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by facsimile or any other similar or electronic communication means.

Art. 16. Chairman. *The Board shall elect from among its members a Chairman and may choose from among its members one or more Vice-Chairmen. It may also choose a secretary, who needs not to be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the Chairman, or two Directors, at the place indicated in the notice of meeting.*

The Chairman shall preside at all meetings of shareholders or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board shall preside as chairman pro-tempore, or in their absence or inability to act, the shareholders holding Voting Shares may appoint another Director or an officer of the Company as chairman pro tempore by vote of the majority of Voting Shares present or represented at any such meeting.

The Chairman shall preside at all meetings of the Board, or in his absence or inability to act, the Vice-Chairman or another Director appointed by the Board shall preside as chairman pro-tempore.

Art. 17. Minutes. *The minutes of any meeting of the Board shall be signed by the Chairman or, in his absence, by the chairman pro-tempore who presided at such meeting or by two (2) Directors.*

Copies or extracts of such minutes which are to be produced in judicial proceedings or otherwise, shall be signed by the Chairman or by the chairman pro-tempore of that meeting or by two (2) Directors or the secretary or an assistant secretary.

Art. 18. Power. *The Board is vested with the broadest powers to perform all acts of administration, disposition and execution in the Company's interest. All powers not expressly restricted by law or by the present Articles of Association to the general meeting of shareholders fall within the competence of the Board.*

Art. 19. Delegation of Power. *The Board of the Company may delegate its powers to conduct the daily management and affairs of the Company (including the right to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or several physical persons or corporate entities, which need not be Directors, who shall have the powers determined by the Board and who may, if the Board so authorizes, sub-delegate their powers.*

The Board may also confer special powers of attorney by notarial or private proxy.

The Board may further decide to create either at the level of the Company or for a specific sub-fund any committee the members of which need not be Directors. The Board shall organize such committee functioning and determine the powers of their members as further described in the of the Company's Offering Document.

In accordance with and subject to the provisions of article 4 of the 2016 Law, the Company shall be managed by an authorized alternative investment fund manager ("AIFM") pursuant to an alternative investment fund management agreement entered into between the Company and the AIFM.

In case of voluntary withdrawal of the AIFM or of its removal by the Company or in case the AIFM is no longer authorized as required by article 4(2) of the 2016 Law or in case of insolvency of the AIFM, the Board must take all necessary measures in order to replace the AIFM by another succeeding AIFM which fulfils the conditions of the 2016 Law.

Art. 20. Conflicts of Interest. *No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers or agent or daily manager or employee of the Company is interested in, or is a director, associate, officer, agent, daily manager or employee of such other company or firm. Any Director, officer, agent, daily manager or employee of the Company who serves as a director, officer, agent, daily manager or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.*

In the event that any Director, officer, agent, daily manager or employee of the Company may have, in any transaction of the Company, an interest opposite to the interests of the Company, such Director, officer, agent, daily manager or employee shall make known to the

Board such opposite interest and shall not consider or vote on any such transaction, and such transaction and such Director's, officer's, agent's, daily manager's or employee's interest therein shall be reported to the next succeeding general meeting of shareholders.

The term "opposite interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any person, company or entity as may from time to time be determined by the Board in its discretion.

Art. 21. Signature. *The Company shall be bound by the joint signature of any two (2) Directors or by the individual signature(s) of any duly authorised Director or officer, or agent or daily manager of the Company or by the individual signature of the Chairman or any other person(s) to whom authority has been delegated by the Board.*

Art. 22. Indemnification. *The Company will indemnify any Director, officer or member of any committee referred to above and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director, officer or member of any committee of the Company or, at his request, of any other company of which the Company is a shareholder or a creditor and from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.*

Art. 23. General meetings of shareholders. *The general meeting of shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all the shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.*

The Class B Shares and the Class C Shares shall be Non-Voting Shares unless specified otherwise in these Articles of Association or the 1915 Law.

If all voting and/or non-voting shareholders, as the case may be, are present or represented at the general meeting and state that they have been duly informed of the agenda of the meeting, the general meeting may be held without prior notice.

The general meeting of shareholders shall meet upon call by the Board. It may also be called upon the written request of shareholders representing at least one tenth of the share capital or by the written request of shareholders holding Voting Shares representing at least one tenth of the voting share capital.

Upon request of shareholders representing at least one tenth of the share capital or at least one tenth of the voting share capital, one or more new items shall be added to the agenda of any general meeting of shareholders. Such demand shall be addressed to the registered office of the Company by registered mail at least five (5) days before such meeting.

The annual meeting shall be held in accordance with Luxembourg law at the registered office of the Company or at such other place in the Grand-Duchy of Luxembourg as may be

specified in the convening notice of such meeting and at the date decided from time to time by the Board, but in any case not later than May 31 of each year.

Other meetings of shareholders, including meetings of shareholders of one specific sub-fund or Class of Shares, may be held at such places and times as may be specified in the respective notices of meeting.

The quorum and time-limits provided by law shall govern the convening notices and the conduct of the meetings of shareholders of the Company unless otherwise provided herein, being understood that Class B Shares and Class C Shares shall be Non-Voting Shares unless specified otherwise in these Articles of Association or the 1915 Law.

Any shareholder may participate in a general meeting of shareholders by video conference, or by conference call or similar means of communication equipment which enables his/her identification and participating in a meeting by such means shall constitute presence in person at such meeting. The means of communication used must allow all the persons taking part in the meeting to hear one another on a continuous basis and must allow an effective participation of all such persons in the meeting. The Board may determine all other conditions that must be fulfilled by shareholders in order to attend any meeting of shareholders.

The business transacted at any meeting of the shareholders shall be limited to the matters contained in the agenda (which shall include all matters required by law).

Each whole Share of the Company is entitled to one vote, in compliance with Luxembourg law and these Articles of Association, being understood that Class B Shares and Class C Shares shall be Non-Voting Shares unless specified otherwise in these Articles of Association or the 1915 Law. A shareholder may act at any meeting of shareholders by giving a proxy to another person in writing or by facsimile transmission or any other similar or electronic communication means, who need not be a shareholder and who may be a Director of the Company.

Unless otherwise provided by law or herein, resolutions of the general meeting are passed by a simple majority of the votes validly cast, unless the item to be resolved upon relates to an amendment of the Articles of Association, in which case the resolution will be passed with a majority of the two thirds of the votes validly cast, being understood that Class B Shares and Class C Shares shall be Non-Voting Shares unless specified otherwise in these Articles of Association or the 1915 Law.

Art. 24. Financial Year. *The Company's financial year begins on 1st January and closes on 31st December of the same year and for the first time on 31st December 2017.*

Art. 25. Accounts. *Each year, the Board will draw up the annual accounts of the Company. The annual accounts shall be approved by the annual general meeting of shareholders upon proposal of the Board. The accounts shall be expressed in Euro.*

Art. 26. Supervision. *The operations of the Company and its financial situation shall be supervised by one independent auditor qualifying as a «réviseur d'entreprises agréé» who shall be appointed by the general meeting of shareholders. The independent auditor shall be remunerated by the Company and shall remain in office until its successor is appointed.*

Art. 27. Distribution. *Subject to the requirements of the 2016 Law, distributions if any shall be paid by the Company to the shareholders upon decision by the Board in accordance with the Company's Offering Document.*

No distribution may be made if, after the declaration of such distribution, the net asset value of the Company would fall below EUR 1,250,000.- (one million two hundred fifty thousand Euro). Dividends not claimed within five years of their due date will lapse and revert to the relevant Class of Shares.

Art. 28. Depositary. *The Company shall enter into a depositary agreement with a financial institution, which shall satisfy the requirements of the 2016 Law. The depositary shall assume towards the Company and the shareholders the responsibilities set out in the 2016 Law (notably in article 5 of the 2016 Law) and the Luxembourg law of 12 July 2013 on AIFMs, the depositary agreement and any other law applicable.*

In the event of termination of the depositary agreement or the resignation of the depositary, the Board shall use its best endeavours to find a financial institution to act as depositary and upon doing so the Board shall appoint such financial institution to be depositary in place of the former depositary.

Art. 29. Liquidation. *In the event of dissolution of the Company, liquidation shall be carried out by one or several liquidators (whether natural persons or legal entities) named pursuant to a general meeting effecting such dissolution and at which meeting the liquidators' powers and compensation shall be determined. The operations of liquidation will be carried out pursuant to the 1915 Law.*

The net proceeds of liquidation in respect of each sub-fund or, as the case may be, of each Class of Shares within each sub-fund, shall be distributed by the liquidators to the holders of Shares of the relevant Class of Shares in proportion to their holding of such Shares in such sub-fund or Class of Shares, and whether such proceeds shall be distributed in cash or kind.

If the Company's share capital (i.e. the aggregate of all sub-funds) falls below two-thirds of the minimum capital (EUR 1,250,000.-), the Board must submit a proposal for the Company's termination to a general meeting for deliberation. No quorum requirements will be applied; winding-up may be pronounced by a simple majority of the validly cast votes.

If the Company's share capital falls below one quarter of the minimum capital increased by the share premium (EUR 1,250,000.-), the Board must submit a proposal for the Company's termination to the general meeting for deliberation. No quorum requirements will be applied; winding-up may be pronounced by the shareholders owning one quarter of the validly cast votes.

The aforesaid meetings shall be convened within forty days of the date at which it was ascertained that the net assets fell below two-thirds or one quarter of the minimum capital, respectively. Moreover, the Company may be terminated by resolution of the general meeting in accordance with the pertinent provisions of these Articles of Association.

The resolutions of the general meeting of shareholders or of a court of law pronouncing the termination and winding-up of the Company are to be published in compliance with

applicable laws. The choice of which newspapers are to carry the publication is made at the discretion of the liquidator(s).

The amounts that have not been claimed by the shareholders or their beneficiaries at the close of liquidation of the Company shall be deposited with the Caisse de Consignation in Luxembourg.

Art. 30. Termination, liquidation and merger of sub-funds or Classes of Shares. *The Board may decide to close one or more Classes of Shares or sub-funds (having or not a limited duration) in the best interests of the shareholders, if there has been a substantial modification in the political, economic, regulatory or monetary situation pertinent to a Class of Shares or sub-fund, which, in the opinion of the Board renders this decision necessary, or where such action is required in order to protect the interests of shareholders, or if for any reason whatsoever, the value of the net assets of a sub-fund falls below an amount determined in the Company's Offering Document and the Board determines that the interests of the shareholders of that same Class of Shares or sub-fund demand such action to be taken.*

The Company shall serve a notice in writing to the shareholders of the relevant Class of Shares or sub-fund, which will indicate the reasons and the procedure for the redemption operations.

The Company shall base these redemptions on the net asset value in accordance with the principles set forth in the Offering Document of the Company for each sub-fund taking into account liquidation expenses.

The amounts that have not been claimed by the shareholders or their beneficiaries at the close of liquidation of a Class of Shares or sub-fund shall be deposited with the Caisse de Consignation in Luxembourg.

All redeemed Shares shall be automatically cancelled.

A termination contemplated above may be combined with a contribution to one or several sub-fund(s) or Class(es) of Shares within the Company or to one or several other sub-fund(s) or Class(es) of another undertaking for collective investment (under the corporate or the contractual type form) in the best interests of the shareholders and in accordance with the provisions of the Company's Offering Document and applicable Luxembourg laws.

Art. 31. Applicable Law. *Reference is made to the provisions of the 1915 Law and the 2016 Law for all matters for which no specific provision is made in these Articles of Association.*

Art 32. Jurisdiction. *Should prior amicable settlement between parties come to fail, any litigation or dispute in relation to the Articles of Association shall be submitted to the competent courts of Luxembourg.*

Art. 33. Definitions and Interpretation. *References to articles are to the Articles of these Articles of Association. Words importing gender include each gender. References to persons include bodies corporate, firms and unincorporated associations. The singular includes the plural and vice versa. Headings of articles are included for convenience only and do not affect their interpretation. References to all or any part of any statute or statutory instrument include any statutory amendment, modification or re-enactment in force from time to time*

and references to any statute include any statutory instrument or regulations made under it. Any reference to the Company, the Board, agents, etc., includes a reference to its or their duly authorized agents or delegates. »

Transitory provision

The first financial year after redomiciliation will begin on the Effective Date and ends on 31 December 2017.

The first annual General Meeting shall be held in 2017.

EIGHTH RESOLUTION

The meeting decides that the registered office of the Company will be set at 18, rue de l'Eau, L-1449 Luxembourg, Grand-Duchy of Luxembourg as from the Effective Date.

NINTH RESOLUTION

The meeting decides to grant full discharge to the members of the management board and supervisory board of the Company until the Effective Date and acknowledge their respective resignations.

TENTH RESOLUTION

The meeting decides to appoint as directors of the Company for a period of one year which will expire on the annual general meeting of the Company approving the 2017 annual accounts, the following persons:

- Mr. Massimo Pedrazzini, born in Mendrisio (Switzerland), on 28.05.1963, residing at Via al Roccio 11, 6900 Massagno (Switzerland), as Chairman;
- Mr. Fabien Tardito, born in Monaco, on 05.08.1973, residing at 30 Boulevard du Jardin Exotique, 98000 Monaco;
- Mr. Paolo Faraone, born in Vigevano (Italy), on 05.01.1974, residing 12A route de Mondorf, L – 5670 Altwies (Luxembourg).

ELEVENTH RESOLUTION

The meeting decides to appoint BDO Audit S.A., a public limited liability company (*société anonyme*), with registered office at 1, rue Jean Piret, L-2350 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 147.570, as the new statutory auditor of the Company, until the annual general meeting of the Company approving the 2017 annual accounts.

TWELFTH RESOLUTION

The meeting decides to empower any new director, with full power of substitution, to perform any act and formalities required pursuant to the transfer of the registered office and central administration of the Company, both in the British Virgin Islands and the Grand-Duchy of Luxembourg.

Costs

The expenses, costs, remuneration or charges in any form whatsoever which will be borne to the Company as a result of the present shareholders' meeting are estimated at approximately eight thousand Euros.

There being no further business before the meeting, the same was thereupon adjourned.

Declaration

WHEREOF, this deed was drawn up in Pétange, on the day stated above.

This deed has been read to the members of the bureau, and signed by the latter with the undersigned notary.

(signé) Conde, Gomes, Kessler

Enregistré à Esch/Alzette Actes Civils, le 04 janvier 2017

Relation : EAC/2017/420

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) ff, Thoma

POUR EXPEDITION CONFORME

Sterling Strategic Value Fund S.A., SICAV-RAIF

Société anonyme

Siège social: 18, rue de l'Eau, L-1449 Luxembourg

Grand-Duché de Luxembourg

CONSTAT DE MIGRATION DU 2 JANVIER 2017

N° 6/17

In the year two thousand and seventeen on the second day of January.

Before Maître Jacques Kessler, notary residing in Pétange, Grand Duchy of Luxembourg.

THERE APPEARED:

-Mr. Massimo Pedrazzini, born in Mendrisio (Switzerland), on 28.05.1963, residing at Via al Roccio 11, 6900 Massagno (Switzerland);

- Mr. Fabien Tardito, born in Monaco, on 05.08.1973, residing at 30 Boulevard du Jardin Exotique, 98000 Monaco; and

- Mr. Paolo Faraone, born in Vigevano (Italy), on 05.01.1974, residing 12A route de Mondorf, L – 5670 Altwies (Luxembourg),

acting in their capacity as directors (the “**Directors**”) of Sterling Strategic Value Fund S.A., SICAV-RAIF, a Luxembourg investment company in variable capital – reserved alternative investment fund (*société d’investissement en capital variable – fonds d’investissement alternatif réservé*, **SICAV-FIAR**) under the form of a public limited liability company (*société anonyme*, **S.A.**), having its registered office at 18, rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg, incorporated by way of re-domiciliation from the British Virgin Islands today, with effect as of 1st January 2017, before the undersigned notary, in the process of registration with the RCS (the **Company**),

here represented by Mrs. Sofia Da Chao Conde, private employee, residing professionally in Pétange, by virtue of proxies given under private seal.

Such proxies, after having been initialled *ne varietur* by the proxy holder of the appearing parties and the undersigned notary, will remain attached to the present deed to be filed with it.

Such appearing parties, represented as stated here above and acting in their capacity as Directors of the Company, have requested the notary to enact the following in accordance with article 34 of the law dated 23 July 2016 on reserved alternative investment funds amending:

1. the law of 23 July 2016 on wealth tax, as amended;
2. the law of 1 December 1936 on municipal business tax, as amended;
3. the law of 4 December 1967 on income tax, as amended;
4. the law of 5 April 1993 on the financial sector, as amended;
5. the law of 13 February 2007 on specialised investment funds, as amended; and
6. the law of 17 December 2010 on collective investment undertakings, as amended:

- that the Company exists in Luxembourg by way of re-domiciliation enacted before the undersigned notary on December 30th, 2016 with effect as of 1st January 2017, a certified copy of its articles of incorporation, after signature "*ne varietur*" by the proxyholder of the appearing parties and the undersigned notary, will remain attached to the present deed to be filed with it;

- that the name of the Company is "Sterling Strategic Value Fund S.A., SICAV-RAIF", a SICAV-FIAR under the form of an S.A., having its registered office at 18, rue de l'Eau, L-1449 Luxembourg, Grand Duchy of Luxembourg;

- that the initial capital of the Company is at least two hundred million euros (EUR 200,000,000) represented by 250,000 (two hundred and fifty thousand) Class A shares, thirty-three million three hundred thirty-two thousand two hundred ninety-five (33,332,295) Class B Shares and seventeen million forty-nine thousand nine hundred and one (17,049,901) Class C Shares, all fully paid up and with no par value (as defined in the articles of incorporation of the Company);

- that the Company will be managed by Notz, Stucki Europe

S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered office at 11, Boulevard de la Foire, L-1528 Luxembourg, Grand-Duchy of Luxembourg, registered with the RCS under number B 35.060, which is an external alternative investment fund manager (the **External AIFM**) in the sense of article 4(1) (a) of the Luxembourg law dated 12 July 2013 on alternative investment fund managers, as amended (the **2013 Law**);

- that the External AIFM is registered on the official list of Luxembourg alternative investment fund managers and is authorised and subject to chapter 2 of the 2013 Law and to chapter 15 of the Luxembourg law of 17 December 2010 on collective investment undertakings, as amended; and

- that “UBS Europe S.E. Luxembourg Branch”, a Luxembourg Branch of USB Europe S.E. (*société européenne*), having its registered office at 33a, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, will act as depositary of the Company.

Whereof the present deed is drawn up in Pétange Grand Duchy of Luxembourg on the day named at the beginning of this document. The document having been read to the representative of the appearing parties, said representative signed together with us, the notary, the present original deed.

(signé) Conde, Kessler

Enregistré à Esch/Alzette Actes Civils, le 04 janvier 2017

Relation : EAC/2017/427

Reçu soixante-quinze euros

75,00 €

Le Receveur, (signé) ff, Thoma

POUR EXPEDITION CONFORME